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UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF ILLINOIS
WESTERN DIVISION

In re: MCPHERSON, SCOTT W
MCPHERSON, DIANE S

§ Case No. 16-81489

§

§

Debtor(s)

§

TRUSTEE'S FINAL REPORT (TFR)

The undersigned trustee hereby makes this Final Report and states as follows:

1. A petition under Chapter 7 of the United States Bankruptcy Code was filed on June 19, 2016. The undersigned trustee was appointed on June 19, 2016.
2. The trustee faithfully and properly fulfilled the duties enumerated in 11 U.S.C. §704.
3. All scheduled and known assets of the estate have been reduced to cash, released to the debtor as exempt property pursuant to 11 U.S.C. § 522, or have been or will be abandoned pursuant to 11 U.S.C. § 554. An individual estate property record and report showing the disposition of all property of the estate is attached as **Exhibit A**.

4. The trustee realized the gross receipts of \$ 15,869.00

Funds were disbursed in the following amounts:

Payments made under an interim distribution	<u>0.00</u>
Administrative expenses	<u>54.62</u>
Bank service fees	<u>131.79</u>
Other payments to creditors	<u>0.00</u>
Non-estate funds paid to 3rd Parties	<u>0.00</u>
Exemptions paid to the debtor	<u>0.00</u>
Other payments to the debtor	<u>0.00</u>

Leaving a balance on hand of¹ \$ 15,682.59

The remaining funds are available for distribution.

5. Attached as **Exhibit B** is a cash receipts and disbursements record for each estate bank account.

¹ The balance of funds on hand in the estate may continue to earn interest until disbursed. The interest earned prior to disbursement will be distributed pro rata to creditors within each priority category. The trustee may receive additional compensation not to exceed the maximum compensation set forth under 11 U.S.C. § 326(a) on account of the disbursement of the additional interest.

6. The deadline for filing non-governmental claims in this case was 12/08/2016 and the deadline for filing governmental claims was 12/16/2016. All claims of each class which will receive a distribution have been examined and any objections to the allowance of claims have been resolved. If applicable, a claims analysis, explaining why payment on any claim is not being made, is attached as **Exhibit C**.

7. The Trustee's proposed distribution is attached as **Exhibit D**.

8. Pursuant to 11 U.S.C. § 326(a), the maximum compensation allowable to the trustee is \$2,300.87. To the extent that additional interest is earned before case closing, the maximum compensation may increase.

The trustee has received \$0.00 as interim compensation and now requests the sum of \$2,300.87, for a total compensation of \$2,300.87.² In addition, the trustee received reimbursement for reasonable and necessary expenses in the amount of \$0.00 and now requests reimbursement for expenses of \$100.94, for total expenses of \$100.94.²

Pursuant to Fed R Bank P 5009, I hereby certify, under penalty of perjury, that the foregoing report is true and correct.

Date: 02/28/2018 By: /s/JOSEPH D. OLSEN

Trustee, Bar No.:

STATEMENT: This Uniform Form is associated with an open bankruptcy case, therefore, Paperwork Reduction Act exemption 5 C.F.R. § 1320.4(a)(2) applies.

² If the estate is administratively insolvent, the dollar amounts reflected in this paragraph may be higher than the amounts listed in the Trustee's Proposed Distribution (Exhibit D)

Form 1

Individual Estate Property Record and Report

Asset Cases

Case Number: 16-81489

Trustee: (330400) JOSEPH D. OLSEN

Case Name: MCPHERSON, SCOTT W
MCPHERSON, DIANE S

Filed (f) or Converted (c): 06/19/16 (f)

§341(a) Meeting Date: 07/21/16

Period Ending: 02/28/18

Claims Bar Date: 12/08/16

1 Asset Description (Scheduled And Unscheduled (u) Property) Ref. #	2 Petition/ Unscheduled Values	3 Estimated Net Value (Value Determined By Trustee, Less Liens, Exemptions, and Other Costs)	4 Property <u>Abandoned</u> OA=\$554(a)	5 Sale/Funds Received by the Estate	6 Asset Fully Administered (FA)/ Gross Value of Remaining Assets
1	205 Chateau Dr., Spring Grove, IL 60081-0000, Mc	150,000.00	0.00	0.00	FA
2	Cash	50.00	0.00	0.00	FA
3	Checking: Chase Bank	235.36	0.00	0.00	FA
4	Checking: Chase Bank	262.06	0.00	0.00	FA
5	Checking: The State Bank Group POB 350 Wonderlak	339.63	0.00	0.00	FA
6	Sofas	75.00	0.00	0.00	FA
7	Chairs	50.00	0.00	0.00	FA
8	Tables	50.00	0.00	0.00	FA
9	Beds	100.00	0.00	0.00	FA
10	Lamps	40.00	0.00	0.00	FA
11	Dressers	100.00	0.00	0.00	FA
12	Stove	50.00	0.00	0.00	FA
13	Washer / Dryer	100.00	0.00	0.00	FA
14	Hutch	50.00	0.00	0.00	FA
15	Dishes and Flatware	40.00	0.00	0.00	FA
16	Pots and Pans	40.00	0.00	0.00	FA
17	Refrigerator/Freezer	100.00	0.00	0.00	FA
18	Television	75.00	0.00	0.00	FA
19	Computer and Printer	125.00	0.00	0.00	FA
20	Wedding Rings	50.00	0.00	0.00	FA
21	Pension: IMRF	0.00	0.00	0.00	FA
22	Pension: Chicago Carpenter Contractors Pension	0.00	0.00	0.00	FA
23	Pension: Teamsters Local Union	0.00	0.00	0.00	FA
24	2004 Kia Rio, 110,000 miles, Location: 9013 Winn	1,200.00	0.00	0.00	FA
25	1992 Dodge Dakota, 170000 miles, Location: 9013	800.00	0.00	0.00	FA
26	Goat Farm (u)	0.00	Unknown	15,869.00	FA
27	300 goats (u)	6,000.00	0.00	0.00	FA

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Case Name: MCPHERSON, SCOTT W
MCPHERSON, DIANE S

Filed (f) or Converted (c): 06/19/16 (f)

§341(a) Meeting Date: 07/21/16

Period Ending: 02/28/18

Claims Bar Date: 12/08/16

1	2	3	4	5	6
Asset Description (Scheduled And Unscheduled (u) Property)	Petition/ Unscheduled Values	Estimated Net Value (Value Determined By Trustee, Less Liens, Exemptions, and Other Costs)	Property <u>Abandoned</u> OA=\$554(a)	Sale/Funds Received by the Estate	Asset Fully Administered (FA)/ Gross Value of Remaining Assets
Ref. #					
28	Parlor Milking system (u)	3,000.00	0.00	0.00	FA
29	VOID	0.00	0.00	0.00	FA
30	VOID	0.00	0.00	0.00	FA
31	VOID	0.00	0.00	0.00	FA
32	VOID	0.00	0.00	0.00	FA
33	VOID	0.00	0.00	0.00	FA
34	VOID	0.00	0.00	0.00	FA
35	VOID	0.00	0.00	0.00	FA
36	VOID	0.00	0.00	0.00	FA
37	VOID	0.00	0.00	0.00	FA
38	VOID	0.00	0.00	0.00	FA
39	VOID	0.00	0.00	0.00	FA
40	VOID	0.00	0.00	0.00	FA
41	VOID	0.00	0.00	0.00	FA
42	VOID	0.00	0.00	0.00	FA
43	VOID	0.00	0.00	0.00	FA
44	VOID	0.00	0.00	0.00	FA
45	VOID	0.00	0.00	0.00	FA
46	VOID	0.00	0.00	0.00	FA
47	VOID	0.00	0.00	0.00	FA
48	VOID	0.00	0.00	0.00	FA
49	VOID	0.00	0.00	0.00	FA
50	VOID	0.00	0.00	0.00	FA
51	void	0.00	0.00	0.00	FA
51	Assets Totals (Excluding unknown values)	\$162,932.05	\$0.00	\$15,869.00	\$0.00

Form 1

Individual Estate Property Record and Report

Asset Cases

Case Number: 16-81489 **Trustee:** (330400) JOSEPH D. OLSEN
Case Name: MCPHERSON, SCOTT W **Filed (f) or Converted (c):** 06/19/16 (f)
MCPHERSON, DIANE S **§341(a) Meeting Date:** 07/21/16
Period Ending: 02/28/18 **Claims Bar Date:** 12/08/16

1	2	3	4	5	6
Asset Description (Scheduled And Unscheduled (u) Property)	Petition/ Unscheduled Values	Estimated Net Value (Value Determined By Trustee, Less Liens, Exemptions, and Other Costs)	Property <u>Abandoned</u> OA=\$554(a)	Sale/Funds Received by the Estate	Asset Fully Administered (FA)/ Gross Value of Remaining Assets
Ref. #					

Major Activities Affecting Case Closing:

This is kind of a troubling case. The Debtors' tax returns show an active farming operation conducted by the Debtors. However the Debtors bankruptcy petition shows absolutely no such farm activity, shows no farm income and does not show any kind of farming businesses conducted by the Debtors. The Trustee sought discovery for an explanation of this seemingly irreconcilable conflict. Of course the Debtors tried to block that discovery. We have a tentative workout where the Debtors will waive their discharge and pay enough money to the Estate to provide 100% distribution to those creditors that have filed a proof of claim. Of course now the Debtors appear to baulking at this arrangement. Hopefully this will be resolved and finalized in the first half of 2017.

12/31/2017: Debtors have failed to follow through on their agreement to pay to the estate monies to pay all creditors who have filed POCs in full. Trustee after repeated requests for Debtors to comply, has filed motions for 2004 exam of Debtor's mother. Matter to be heard January 29, 2018

Discharge waived

Initial Projected Date Of Final Report (TFR): December 31, 2017

Current Projected Date Of Final Report (TFR): December 31, 2018

Form 2

Cash Receipts And Disbursements Record

Case Number: 16-81489
Case Name: MCPHERSON, SCOTT W
 MCPHERSON, DIANE S
Taxpayer ID #: **-***0429
Period Ending: 02/28/18

Trustee: JOSEPH D. OLSEN (330400)
Bank Name: Rabobank, N.A.
Account: *****2366 - Checking Account
Blanket Bond: \$1,500,000.00 (per case limit)
Separate Bond: N/A

1 Trans. Date	2 {Ref #} / Check #	3 Paid To / Received From	4 Description of Transaction	T-Code	5 Receipts \$	6 Disbursements \$	7 Checking Account Balance
01/09/17	{26}	Scott & Diane McPherson	monthly payment on goat farm	1229-000	1,000.00		1,000.00
01/31/17		Rabobank, N.A.	Bank and Technology Services Fee	2600-000		10.00	990.00
02/27/17	{26}	Scott & Diane McPherson	monthly payment on goat farm	1229-000	750.00		1,740.00
02/28/17		Rabobank, N.A.	Bank and Technology Services Fee	2600-000		10.00	1,730.00
03/31/17		Rabobank, N.A.	Bank and Technology Services Fee	2600-000		10.00	1,720.00
04/28/17		Rabobank, N.A.	Bank and Technology Services Fee	2600-000		10.00	1,710.00
05/11/17	{26}	Diane McPherson	monthly payment on goat farm	1229-000	1,000.00		2,710.00
05/11/17	{26}	Scott & Diane McPherson	payment on goat farm	1229-000	4,119.00		6,829.00
05/31/17		Rabobank, N.A.	Bank and Technology Services Fee	2600-000		10.00	6,819.00
06/01/17	101	INTERNATIONAL SURETIES, LTD.	BOND PREMIUM PAYMENT ON BANK BALANCE AS OF 06/01/2017 FOR CASE #16-81489, 016018067	2300-000		4.97	6,814.03
06/30/17		Rabobank, N.A.	Bank and Technology Services Fee	2600-000		10.00	6,804.03
07/31/17		Rabobank, N.A.	Bank and Technology Services Fee	2600-000		10.00	6,794.03
08/31/17		Rabobank, N.A.	Bank and Technology Services Fee	2600-000		10.74	6,783.29
09/29/17		Rabobank, N.A.	Bank and Technology Services Fee	2600-000		10.00	6,773.29
10/31/17		Rabobank, N.A.	Bank and Technology Services Fee	2600-000		10.39	6,762.90
11/30/17		Rabobank, N.A.	Bank and Technology Services Fee	2600-000		10.00	6,752.90
12/29/17		Rabobank, N.A.	Bank and Technology Services Fee	2600-000		10.00	6,742.90
01/31/18		Rabobank, N.A.	Bank and Technology Services Fee	2600-000		10.66	6,732.24
02/07/18	102	McHenry County Sheriff's Department	paper services	3991-000		49.65	6,682.59
02/07/18	103	Erma Winn	witness fee and mileage Stopped on 02/24/18	2200-005		105.78	6,576.81
02/24/18	103	Erma Winn	witness fee and mileage Stopped: check issued on 02/07/18	2200-005		-105.78	6,682.59
02/26/18	{26}	Scott & Diane McPherson	final payment on goat farm	1229-000	9,000.00		15,682.59

ACCOUNT TOTALS	15,869.00	186.41	\$15,682.59
Less: Bank Transfers	0.00	0.00	
Subtotal	15,869.00	186.41	
Less: Payments to Debtors		0.00	
NET Receipts / Disbursements	\$15,869.00	\$186.41	

Form 2

Cash Receipts And Disbursements Record

Case Number: 16-81489
Case Name: MCPHERSON, SCOTT W
 MCPHERSON, DIANE S
Taxpayer ID #: **-***0429
Period Ending: 02/28/18

Trustee: JOSEPH D. OLSEN (330400)
Bank Name: Rabobank, N.A.
Account: *****2366 - Checking Account
Blanket Bond: \$1,500,000.00 (per case limit)
Separate Bond: N/A

1	2	3	4		5	6	7
Trans. Date	{Ref #} / Check #	Paid To / Received From	Description of Transaction	T-Code	Receipts \$	Disbursements \$	Checking Account Balance

Net Receipts :	15,869.00
Net Estate :	\$15,869.00

TOTAL - ALL ACCOUNTS	Net Receipts	Net Disbursements	Account Balances
Checking # *****2366	15,869.00	186.41	15,682.59
	<u>\$15,869.00</u>	<u>\$186.41</u>	<u>\$15,682.59</u>

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Exhibit "C" - Analysis of Claims Register

Case: 16-81489 MCPHERSON, SCOTT W

Case Balance: \$15,682.59 **Total Proposed Payment:** \$15,682.59 **Remaining Balance:** \$0.00

Claim #	Claimant Name	Type	Amount Filed	Amount Allowed	Paid to Date	Claim Balance	Proposed Payment	Remaining Funds
	Attorney Joseph D Olsen	Admin Ch. 7	2,632.00	2,632.00	0.00	2,632.00	2,632.00	13,050.59
	<3110-00 Attorney for Trustee Fees (Trustee Firm)>							
	JOSEPH D. OLSEN	Admin Ch. 7	100.94	100.94	0.00	100.94	100.94	12,949.65
	<2200-00 Trustee Expenses>							
	JOSEPH D. OLSEN	Admin Ch. 7	2,300.87	2,300.87	0.00	2,300.87	2,300.87	10,648.78
	<2100-00 Trustee Compensation>							
1	Capital One Bank (USA), N.A.	Unsecured	9,662.49	9,662.49	0.00	9,662.49	9,662.49	986.29
2	Cavalry SPV I, LLC	Unsecured	436.82	436.82	0.00	436.82	436.82	549.47
3	Portfolio Recovery Associates, LLC	Unsecured	94.05	94.05	0.00	94.05	94.05	455.42
1I	Capital One Bank (USA), N.A.	Unsecured	90.13	90.13	0.00	90.13	90.13	365.29
2I	Cavalry SPV I, LLC	Unsecured	4.07	4.07	0.00	4.07	4.07	361.22
3I	Portfolio Recovery Associates, LLC	Unsecured	0.88	0.88	0.00	0.88	0.88	360.34
SURPLUS	MCPHERSON, SCOTT W	Unsecured	360.34	360.34	0.00	360.34	360.34	0.00
Total for Case 16-81489 :			\$15,682.59	\$15,682.59	\$0.00	\$15,682.59	\$15,682.59	

CASE SUMMARY

	Amount Filed	Amount Allowed	Paid to Date	Proposed Payment	% paid
Total Administrative Claims :	\$5,033.81	\$5,033.81	\$0.00	\$5,033.81	100.000000%
Total Unsecured Claims :	\$10,648.78	\$10,648.78	\$0.00	\$10,648.78	100.000000%

TRUSTEE'S PROPOSED DISTRIBUTION

Exhibit D

Case No.: 16-81489

Case Name: MCPHERSON, SCOTT W

Trustee Name: JOSEPH D. OLSEN

Balance on hand: \$ 15,682.59

Claims of secured creditors will be paid as follows:

Claim No.	Claimant	Claim Asserted	Allowed Amount of Claim	Interim Payments to Date	Proposed Payment
None					

Total to be paid to secured creditors: \$ 0.00

Remaining balance: \$ 15,682.59

Applications for chapter 7 fees and administrative expenses have been filed as follows:

Reason/Applicant	Total Requested	Interim Payments to Date	Proposed Payment
Trustee, Fees - JOSEPH D. OLSEN	2,300.87	0.00	2,300.87
Trustee, Expenses - JOSEPH D. OLSEN	100.94	0.00	100.94
Attorney for Trustee, Fees - Attorney Joseph D Olsen	2,632.00	0.00	2,632.00

Total to be paid for chapter 7 administration expenses: \$ 5,033.81

Remaining balance: \$ 10,648.78

Applications for prior chapter fees and administrative expenses have been filed as follows:

Reason/Applicant	Total Requested	Interim Payments to Date	Proposed Payment
None			

Total to be paid for prior chapter administrative expenses: \$ 0.00

Remaining balance: \$ 10,648.78

In addition to the expenses of administration listed above as may be allowed by the Court, priority claims totaling \$0.00 must be paid in advance of any dividend to general (unsecured) creditors.

Allowed priority claims are:

Claim No.	Claimant	Allowed Amount of Claim	Interim Payments to Date	Proposed Payment
None				

Total to be paid for priority claims: \$ 0.00
 Remaining balance: \$ 10,648.78

The actual distribution to wage claimants included above, if any, will be the proposed payment less applicable withholding taxes (which will be remitted to the appropriate taxing authorities).

Timely claims of general (unsecured) creditors totaling \$ 10,193.36 have been allowed and will be paid *pro rata* only after all allowed administrative and priority claims have been paid in full. The timely allowed general (unsecured) dividend is anticipated to be 100.0 percent, plus interest (if applicable).

Timely allowed general (unsecured) claims are as follows:

Claim No	Claimant	Allowed Amount of Claim	Interim Payments to Date	Proposed Payment
1	Capital One Bank (USA), N.A.	9,662.49	0.00	9,662.49
2	Cavalry SPV I, LLC	436.82	0.00	436.82
3	Portfolio Recovery Associates, LLC	94.05	0.00	94.05

Total to be paid for timely general unsecured claims: \$ 10,193.36
 Remaining balance: \$ 455.42

Tardily filed claims of general (unsecured) creditors totaling \$ 0.00 have been allowed and will be paid *pro rata* only after all allowed administrative, priority and timely filed general (unsecured) claims have been paid in full. The tardily filed claim dividend is anticipated to be 0.0 percent, plus interest (if applicable).

Tardily filed general (unsecured) claims are as follows:

Claim No	Claimant	Allowed Amount of Claim	Interim Payments to Date	Proposed Payment
None				

Total to be paid for tardy general unsecured claims: \$ 0.00
 Remaining balance: \$ 455.42

Subordinated unsecured claims for fines, penalties, forfeitures, or damages and claims ordered subordinated by the Court totaling \$ 0.00 have been allowed and will be paid *pro rata* only after all allowed administrative, priority and general (unsecured) claims have been paid in full. The dividend for subordinated unsecured claims is anticipated to be 0.0 percent, plus interest (if applicable).

Subordinated unsecured claims for fines, penalties, forfeitures or damages and claims ordered subordinated by the Court are as follows:

Claim No	Claimant	Allowed Amount of Claim	Interim Payments to Date	Proposed Payment
None				

Total to be paid for subordinated claims: \$ 0.00

Remaining balance: \$ 455.42

To the extent funds remain after payment in full of all allowed claims, interest will be paid at the legal rate of 0.6% pursuant to 11 U.S.C. § 726(a)(5). Funds available for interest are \$95.08. The amounts proposed for payment to each claimant, listed above, shall be increased to include the applicable interest.

The amount of surplus returned to the debtor after payment of all claims and interest is \$360.34.